Seven Steps to help

YOU START YOUR BUSINESS

A Popular Guide to Starting a Business in Nunavut

Introduction

The Department of Economic Development & Transportation is pleased to introduce this new popular guide to starting a business in Nunavut.

This "how-to" guide is for you, a person with a good business idea and the willingness to work hard, who wants to know about the first steps to take to get started on the right path.

This guide provides the basic information you should know, so that your efforts to create a new business can be rewarded, and you won't get tied up in "red-tape".

As our economy grows, local businesses will take a greater role in our communities in generating wealth and creating jobs. Major investments in Nunavut by natural resource companies in industries like mining and fisheries are creating new opportunities for local businesses able to provide the goods and services these companies need. There are business opportunities in tourism, arts and crafts, and other key sectors. More and more Nunavummiut are considering a career in business — their own business.

Seven Steps to Help You Start Your Business explains what being in business in Nunavut is all about, and what you will have to do to succeed.

We wish you every success in your new venture!

tip

THE CANADA BUSINESS SERVICE CENTRE offers help starting a business through its "Business Start-Up Assistant," available online at http://www.canadabusiness.ca/gol/cbec/site.nsf/en/bg00328.html. You can call the Nunavut office at 1(877) 499-5199 to get assistance in Inukitut or English. Another excellent "how to start a business" guide can be found at the Business Development Bank of Canada web site: http://www.bdc.ca/en/my_project/Projects/starting_business.htm.

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you should know

DESPITE THE CHALLENGES, BUSINESS START-UPS IN NUNAVUT have increased by 50 per cent since 1999. This reflects the desire of both Inuit and non-Inuit entrepreneurs to participate in Nunavut's rapidly growing economy.

Success Story

"IT TAKES A LOT OF TIME, A LOT OF WORK AND YOU HAVE TO ENJOY WHAT YOU ARE DOING," says John Hickes of Rankin Inlet, one of Nunavut's successful business persons. John is co-owner of Sila Lodge in Wager Bay, and owner of three businesses in Rankin Inlet: Nanuk Bed & Breakfast Lodge, Nanuk Enterprises Ltd. and Tumi Tours.

Starting your own business is exciting.

But there is lots you need to know.

Starting and maintaining a successful business is one of the most rewarding ways to make a living. The independence that comes with "being your own boss," and the satisfaction of building something from the ground up and making it grow, is what makes a business career so attractive.

So where do you start? Who do you talk to?

This guide will help you find the right path. It describes seven basic steps you should complete to get your business started.

You will see lots of tips and suggestions to help you as you go. You will find many references to the resources — accessible by telephone or via the Internet — that will give you more information about starting a business.

The more you know, the more likely you are to succeed.

Let's get started!

Reality Check

NUNAVUT HAS ONLY 29 BUSINESSES FOR EVERY 1,000 POPULATION, the lowest for any territory or province in Canada (the Canadian average is almost 72 per 1,000 population). What does this tell us? First, these statistics show that starting a business in Nunavut isn't easy; but they also tell us there is a great opportunity for business growth in the territory.

tip

WHEN YOU TALK BUSINESS, YOU'RE TALKING A NEW LANGUAGE. Business uses many special words. This guide includes a listing of some of these, with their definitions, in Appendix B.

Seven STEPS

to help you start your business

This guide provides a quick overview of seven subjects you should learn about when deciding whether starting a business is right for you. Each subject is discussed briefly in just two pages, but information is provided to help you find out where to go to learn more.

1 **Take a good look at yourself.** The first subject is you! Identify your strengths and weaknesses and decide if running your own business is a good career option for you. Be honest! Do a self-assessment. Find out if you have what it takes to succeed.

2 **Identify your customers.** The second step is to make sure that someone wants to buy what you have to sell. Business decisions must be based on knowledge about who your customers are and the size of your market.

3 **Build a support network.** You will have many responsibilities as a business owner. Try not to take on all these responsibilities by yourself. Establish a strong support network of good people who can help you deal with the details and stresses of operating a business.

4 **Make it official: Register your business.** Don't miss this step! Be sure to get the appropriate permits, licenses and insurances for your business. Register your business with the Workers' Safety and Compensation Commission and make sure you know and understand your tax obligations.

5 **Facilities and staff: Where and with whom?** Step 5 asks you to consider a few basic questions. Where will you locate your business? What equipment will you require? Do you need to hire employees? Make the right decisions about where to establish your business and what (if any) staff you need.

6 **Write a business plan.** A business plan helps you organize what you have to do to start your business, and makes it easier for you to get help. A business plan does not have to be complicated, but it is essential to getting the money you will need to start and operate your business.

7 **Financing the business.** The last step in getting started is to obtain the financing you will need. You have completed your business plan, and you're ready to risk your money. Where do you find the rest of the capital you need?

you should know

IN NUNAVUT, THERE ARE SPECIFIC NICHES where opportunity may exist within specific industries: mining, arts & crafts, tourism, the fishery, transportation and retail. Find your niche, and decide what will make your business special for your customers.

Success Story

"THERE IS NOTHING MORE GRATIFYING THAN STARTING YOUR OWN BUSINESS and then watching it grow over time into a successful, long-term venture," says Martha Kyak, owner and operator of Kisutaarvik Store in Pond Inlet.

STEP 1

Take a Good Look at Yourself

Before you start with your business idea assess your capabilities, resources and personal characteristics. This helps you focus on your strengths as well as identify any additional tools, resources and skills you may need.

Time and patience: Do you have the time and patience to grow a business from the start-up phase to the point where it is established? Starting a business requires careful planning and preparation. It may take years before you make a profit! In the meantime, are you prepared to work long hours and make some sacrifices in your personal life?

Commitment, initiative and motivation: Are you committed to making your business idea work? Do you like taking initiative and making decisions? Do you have the creativity to solve problems or know when you need to ask for help? To make it through the start-up phase, you need plenty of initiative and drive. Your business will need constant care and management; and that takes real commitment.

Flexibility is key: Are you prepared for both the highs and lows of running a business? Circumstances can change rapidly. You have to remain flexible and adapt to new conditions; and you may have to adjust to an unpredictable personal income.

Know your risk tolerance: Not all businesses succeed, so it is important to understand the risks involved in starting a new business. If you are not willing to accept the risk, then you have to think hard and long if this business idea is right for you. Some entrepreneurs start their businesses part-time or after hours while still working at salaried jobs. If you have a business partner, perhaps one of you can run the new business, while the other retains his or her job and works part-time in the new business. This way, you have more security while your business gets started.

Skills and expertise: Do you have the knowledge and skills to make your idea a success? You will need to possess both organizational and management skills. You may have to perform many functions – sales, marketing, money management, production, administration, and managing people. If you are lacking in key areas, it may be in your best interest to team with a partner who brings a different set of skills to the venture. You may consider taking some training courses or delaying your business start up until you're better prepared.

Reality Check

MANY BUSINESS SERVICES ARE PROVIDED IN ENGLISH ONLY, and this can be frustrating to business owners in Nunavut, who want to work in the Inuit language. Most online services, banking institutions and federal government departments provide their services only in English or French.

tip

RESEARCH, PLANNING AND SELF-HONESTY are the foundations of a successful business. Don't fool yourself into thinking you know it all right away.

Enjoy what you do: Do you have a passion for your business idea? You'll be spending time and money to make your idea work — having a strong attachment to your business will improve the chances of being a successful entrepreneur.

Personal and family considerations: Turning a profit and earning income may take some time. You will have to support yourself (and perhaps your family) while you get your business up and running. Do you and your family fully understand the commitment you are making? Do you all agree that this is what you will do? Does everyone know how much time, money, effort and personal sacrifice will be required in the early stages of the business?

Health comes first: You may have to endure a lot of stress and a heavy workload. Ensure you are in good physical and mental health so you can withstand the challenges of being a business owner.

Finding a business that is right for you

Where to find a good business idea? Where to start? Ideas come from observing trends, determining what people or other businesses might want or need in the future, or simply from seeing a potential opportunity. In other words, you must find a demand in the marketplace for a product or service that other local businesses currently don't supply.

Where do the best business ideas come from? Usually it's something in a person's education, experience and personal interests. By considering your own talents, skills, and the sources of enjoyment in your life, you may find the beginnings of a good business idea.

You may think that your experience restricts you from starting a business in a particular field. Don't rule out applying your skills in a variety of areas. While there's always a learning curve, good management skills can be transferred to virtually any business.

Atii! **Industry Canada's "Business information by Industrial Category" guide is a good place to read up on the characteristics of individual business types. See: http://www.ic.gc.ca/cmb/welcomeic.nsf/ICPages/SubjectBusiness#sector. What types of businesses are operating in Nunavut? Look up http://www.nunavutbusinessdirectory.ca, or the community profiles on the Canada-Nunavut Business Service Centre web site.**

you should know

RISK IS AN ESSENTIAL PART OF BUSINESS, and that's what makes success so satisfying. That's because there is no guarantee of business success — the possibility that your business may lose money or fail is always present. You reduce the level of risk by doing your research and taking care with your expenses and finances.

Success Story

SUKA TAXI was created by two young entrepreneurs, Qilak Kusugak and Pakak Sigurdson, who identified an increasing need for consistent and reliable transport services in their community. Suka Taxi currently has a fleet of four vehicles and provides local taxi, transport and medical travel services to the people of Rankin Inlet.

STEP 2

Identify Your Customers

You may offer a good product or service, but it won't sell if people don't want it or believe they don't need it. Knowledge and understanding of customer needs is at the centre of every successful business. Once you have this knowledge, you can use it to persuade potential and existing customers that buying from you is in their best interests.

What do you know about your customers?

The more you know about your customers, the more effective your sales and marketing efforts will be. Can you answer these questions about your customers?

- Who are they?
- What do they buy?
- Why do they buy?
- When do they need it?
- How do they make their purchases?
- How much can they afford to pay?
- What will they expect of you?

You can learn a great deal about your customers just by talking to them. Ask why they're buying or not buying, what they may want to buy in the future and what other needs they may have.

Sales are driven by the benefits that your product or service provides your customers. It's much easier to offer your product or service as the solution.

The customer's current supplier

You should also ask: Who is my potential customer's current supplier? Is my potential customer satisfied? Could my business do better?

The easiest way to identify a current supplier is to ask your potential customer. Generally people are happy to offer this information, as well as to tell you whether they're satisfied with their present arrangements.

Reality Check

NUNAVUT HAS A SMALL POPULATION, and that means there are a small number of local customers for business. To reach a larger market, you must export, and deal with the high cost of transportation and communications. The development of e-commerce has helped some Nunavut businesses reach more customers outside the territory.

tip

DO YOUR HOMEWORK! The more you know about your customers the easier it will be to offer the appropriate products or services and to develop strategies to improve customer service.

In Nunavut, there are three general types of customer:

The government; major resource developers, such as mining companies; and, the general public. You probably already have a pretty good idea of what the general public wants to buy, but do you know what the government purchases, or what services a mining company will need? Regulations are in place to encourage governments and resource developers to buy locally, where businesses exist to provide the goods and services they need. This gives Nunavut businesses an advantage that can be used to get a business started.

Governments and most private companies make their purchases after they have issued a Request for Proposals — an invitation to local businesses to provide their price to supply a particular good or service. Proposals are evaluated and points awarded for quality and price. The business proposal that scores highest makes the sale.

NNI Policy

In Nunavut, the *Nunavummi Nangminiqaqtunik Ikajuuti* (NNI) Policy permits the government to award extra points to a proposal from a local business, a Nunavut business, or an Inuit firm. This gives your business a better chance to score highest, and make the sale.

Export Markets

For many years Nunavummiut working in the arts, film, meat and fish, and tourism businesses have sold their unique products to customers who live outside the territory. Consider whether your business has a product or service you can export. The government has prepared a five part series of publications on exporting. Copies are available from the Community Economic Development Division, see: **http://www.edt.gov.nu.ca/english/divisions/comm_ec_development.htm**

Atii! The Department of Community & Government Services, in cooperation with the Department of Economic & Transportation has prepared a "Doing Business with the Government of Nunavut" reference guide. To view this document, see: http://www.gov.nu.ca/businessguide/. The federal government has an aboriginal business procurement strategy which can be viewed at http://www.ainc-inac.gc.ca/SAEA.psab/pub/polinf/index_e.html

you should know

CUSTOMER LOYALTY is the behavior that customers exhibit when they make repeat purchases. If customers receive good service and a quality product they will likely continue to do business with you in the future.

Success Story

TARA TOOTOO FOTHERINGHAM has operated a bed & breakfast in Rankin Inlet since 1999. Her most recent business venture is the Sugar Rush Café and Tara's Treasures, which she purchased in 2005. In 2006 Tara won the Business Development Bank of Canada's Young Entrepreneur of the Year Award for Nunavut. Her key to success? "Making good contacts."

STEP 3

Build a Support Network

For anyone starting his or her own business, it's important to know where to find help. By creating a list of contacts, you are building a network of support. Surround yourself with people you can ask for advice about the responsibilities and challenges you will face in running your own business.

Some advice and support services you'll have to pay for — from a lawyer or a bookkeeper, for example. But other support can be obtained for free, if you know whom to ask. Build relationships with people who can help your business succeed.

Your Network could include:

- Economic Development Officer
- Banker
- Insurance Broker
- Lawyer
- Bookkeeper
- Industry/Sector Organizations
- Chamber of Commerce
- Advertising Media (television, radio, newspapers)
- Family and friends
- Other business people

You are not the first to start a business. Talk to others who have tried and find out how they succeeded.

On page 11 are some of your most important contacts. Make these part of your network. The information you will need is available from any of these sources, whether it's about government regulations, Inuit firm status, preparing a business plan, or sources of financing.

Reality Check

BUSINESSES NEED SERVICES AND SUPPORT THAT ARE NOT READILY AVAILABLE in many Nunavut communities. These services range from a source of office supplies to bookkeeping services, and most importantly, a local bank.

tip

REMEMBER THAT YOUR NETWORK WORKS FOR YOU! Don't be afraid to ask lots of questions. It's important that your feel comfortable with all the details of your business.

Five Key Contacts

Your community's Economic Development Officer (EDO)

Call your hamlet or town office, or look up your EDO on the Nunavut Economic Developers Association web site's "EDO contact list": www.nunavuteda.com

Canada-Nunavut Business Service Centre

The CNBSC is "Your Gateway to Government Information for Business. "There are offices in Iqaluit, Rankin Inlet, and Cambridge Bay.

(877) 499-5199 toll free www.canadabusiness.ca/nunavut

Regional Chamber of Commerce

Baffin Regional Chamber of Commerce
(867) 979-4654 www.baffinchamber.ca
Kivalliq Regional Chamber of Commerce
(867) 645-2126
Kitikmeot Regional Chamber of Commerce
Under development

Regional Business Development Centre

Baffin Business Development Corporation, Iqaluit
(867) 979-1303
Keewatin Business Development Centre, Rankin Inlet
(867) 645-2126
Kitikmeot Community Futures Incorporated, Cambridge Bay
(867) 983-3859

Regional Inuit Community Economic Development Organization

Inuit CEDOs help train Inuit to start up and manage their own businesses.

Kakivak Association, Iqaluit
(867) 979-0911 www.kakivak.ca
Kivalliq Partners in Development, Rankin Inlet
(867) 645-2118
Kitikmeot Economic Development Commission, Cambridge Bay
(867) 983-2095 www.kedc.ca

See "Information Sources" for these and other useful business support contacts

you should know

ECONOMIC DEVELOPMENT OFFICERS (EDOS) ARE A USEFUL SOURCE OF INFORMATION AND SUPPORT for local business, and one of the first people you should talk to about your business idea. Economic development officers are located in every community in Nunavut, usually at the hamlet office. Refer to the contact information in Appendix C to find the EDO in your community.

Success Story

Sometimes a business is started by someone who simply wants to create improved social and financial conditions for his or her employees and their community. These businesses are called social enterprises. In Kugluktuk, Russ Sheppard started **THE GRIZZLY DEN INC.** for local youth. Now his business model is being adopted by 12 other communities across Canada. See: **http://www.kugluktukgrizzlies.com.**

STEP 4

Make it Official

Register Your Business

Operating a business can be an enjoyable and rewarding experience, but only if you register the business first and then keep up with the paperwork that is required.

Your business may need:

- Registration with the Workers' Safety and Compensation Commission
- A Municipal Business License
- Registration with Nunavut Legal Registries
- A Business Number from the Canada Revenue Agency
- Registration with the Department of Health
- Registration with the Government of Nunavut's NNI Registry
- Registration with the NTI Inuit Firm Registry

Licenses and Permits: Depending on the type of business you have you may need special permits and licenses before you begin operating. Businesses must also meet all zoning and fire safety regulations. The federal government's BizPal online service will soon be available in Nunavut to help identify what you need. See: **www.bizpal.ca.**

Nunavummi Nangminiqaqtunik Ikajuuti (NNI) Registration: The Nunavummi Nangminiqaqtunik Ikajuuti policy provides an advantage for Registered Nunavut Businesses and Registered Inuit Firms when they bid on government contracts.

Once your business is established and has the necessary operating permits, contact the NNI Secretariat to apply for NNI registration. The process takes about six weeks — if your paperwork is in order. To learn more about NNI registration, call toll free 1-888-975-5999, or visit **http://www.nni.gov.nu.ca.**

Canadian Company Capabilities Directory: Some Nunavut businesses have registered with this directory, a searchable database of 50,000 Canadian businesses, with profiles containing information on contacts, products, services, trade experience, and technology. See: **http://strategis.ic.gc.ca/sc_coinf/ccc/engdoc/homepage.html**

Atii! All businesses in Nunavut must register with the Workers' Safety and Compensation Commission within 10 days of starting their operations, *even when the business has no employees.* To obtain a registration form visit: http://www.wcb.nt.ca/ or call 1-877-404-4407.

Reality Check

LABOUR COSTS ARE GENERALLY HIGHER IN NUNAVUT THAN IN OTHER PARTS OF CANADA. The higher cost of living in Nunavut contributes, in part, to higher wages. Business in Nunavut must compete for skilled workers with government, Inuit organizations, and major resource developers, who pay top hourly rates.

tip

STAY ON TOP OF YOUR TAXES! Many entrepreneurs have run into big problems because they didn't keep track of all the taxes they must pay. If you're not sure what to do, contact the Canada Revenue Agency, or hire a bookkeeper or accountant who can help.

Business Number (BN): You will need a BN if you require any one of the following Canada Revenue Agency business accounts: GST, payroll, corporate income tax, or import/export. For more details visit **http://www.cra-arc.gc.ca/tax/business/topics/bn/menu-e.html** or call toll-free 1-800-959-5525.

Goods and Services Tax (GST): The GST applies to most goods and services in Canada. Businesses are responsible for collecting the tax on sales, filing returns, and remitting GST to the Canada Revenue Agency on a regular basis.

Payroll: Employers are responsible for deducting Canada Pension Plan (CPP) contributions, Employment Insurance (EI) premiums and income tax from income paid to employees. These payroll deductions must be reported on the appropriate forms and the amounts you collect from your employees paid to the Canada Revenue Agency. You must also pay, on behalf of your business, amounts equal to the CPP and EI you have collected from your employees.

Atii! For specific details related to the collection of GST, payroll deductions and remittances by business type and other useful information for business operators, get a copy of the Canada Revenue Agency's Guide for Canadian Small Businesses. Call toll-free 1-800-959-2221 or visit http://www.cra-arc.gc.ca/E/pub/tg/rc4070/README.html.

Income tax: How you pay income tax depends on whether your business is incorporated, a sole proprietorship, or a partnership, whether you sell goods or services, what kind of inventory you have (if any), and your expenses.

For detailed information on tax on business income for sole proprietorships and partnerships, visit **http://www.cra-arc.gc.ca/tax/business/topics/solepartner/menu-e.html**; for corporations, see **http://www.cra-arc.gc.ca/tax/business/topics/corporations/menu-e.html.**

Different forms of business organization:

Speak with an accountant, lawyer or your Economic Development Officer about the legal status of your company before you start doing business.

Sole Proprietorship: The simplest business type. You own the business by yourself, you make all decisions, receive all profits, and assume all of the risk.

Partnership: You share the business with one or more partners. Each partner contributes money, labour, property or skills, and each shares the profits, losses, and risks of the business.

Corporation: You set up your business (incorporate the business) as an independent entity. As the owner you take a salary from the business.

Cooperative: A corporation which is organized and controlled by its members. To see a fact sheet on the different forms of business organization, look up: **http://www.canadabusiness.ca/gol/cbec/site.nsf/en/bg00328.html**

you should know

ARTICLE 24 OF THE NUNAVUT LAND CLAIMS AGREEMENT STATES:
"The Government of Canada and the Territorial Government shall provide reasonable support and assistance to Inuit firms in accordance with this Article to enable them to compete for government contracts." Firms that qualify under Article 24 are found on the NTI Inuit Firm Registry.

Success Story Robert Hanson started **R.L. HANSON CONSTRUCTION LTD.** in 1982 as a small cartage delivery business with two employees and an old truck. Today Bob is one of the most successful business persons in Iqaluit, and is a widely-respected leader in his community.

STEP 5
Facilities and Staff

Where and with whom?

Take your time when making decisions related to the location of the business, equipment purchases, and the hiring of staff. Early and careful consideration of all these things is important to the success of your business.

Operating your business from your home

A home-based business can be a good option. Check with your hamlet or city to find out if you are permitted to operate your business from home.

Home-based businesses not only help you avoid the high cost of renting or purchasing space for your business, but can help you save money on child care costs, and can have tax advantages. A business operated out of the home may also allow you more time with family.

Operating your business outside of the home

A business with a "store-front" has high visibility and profile in your community — essential for many sales and services. A good business location contributes to a more professional image. You may want to locate your business near other businesses, where it can be easier to attract customers.

Atii! **You will need insurance to operate a business in Nunavut. Insurance can be a complex and expensive issue. Contact an insurance broker and use your network for help.**

Equipment requirements for the business

You will also have to make decisions about equipment you may need. Some businesses will require significant expenditures for machinery and equipment. Do you rent or purchase? Pay cash or borrow the money? Buy new or used? These decisions can make or break your business. Paying cash for a new truck when you're getting started may leave you with no working capital when you really need it later on. This is a common cause of business failure.

Reality Check Doing business means **DAILY BOOKKEEPING!** You must keep complete records of your financial transactions including details and copies of invoices and receipts, bills and bill payments, payroll and bank statements.

Why hire staff?

Do you really need staff? Many small businesses are managed and run effectively by the owner alone. Of course some businesses must hire staff because the workload or long hours is too much for one person. Sometimes the business needs special skills only new staff can provide. Only hire staff if it will produce a direct improvement in the performance of your business. As an employer, your biggest cost will be the wages and benefits you pay your staff.

Who to Hire? Know exactly what you expect from your employees. Your employees may require specific skills, education, or experience. They must be hard working and easy to get along with; and friendly to your customers.

Where to find your employees? Job ads in the newspaper and on job posting web sites are good ways to attract potential employees. Let people in your network know that you are looking for staff — the best people often are recommended to you by others who know your business and its needs.

When do I need to hire? Give yourself ample time to hire new employees. Carefully calculate the benefits and the costs. This will be one of your most important business decisions.

Atii! The Canada Nunavut Business Service Centre provides a general guideline of responsibilities and legislation for employers. You can access this guideline at: http://bsa.canadabusiness.ca/gol/bsa/site.nsf/en/su07040.html

Success Story

Wilf Wilcox started with his own small business in Cambridge Bay, and is now Vice President of Business Development for an Inuit firm, **KITNUNA PROJECTS INC.** "Being an entrepreneur takes a lot of hard work, dedication and perseverance, but you have great satisfaction when a job is completed. I would encourage anyone to follow through on their ideas because there is not a greater accomplishment than being in business for yourself or working for a progressive company."

STEP 6

Write a Business Plan.

Get your ideas on paper.

What's in a business plan?

- A clear description of the type of business and how to set it up
- Your goals and objectives, and the strategies you will use to achieve them
- A description of the industry and business sector you are in
- The potential strengths and weaknesses of your business
- Financial information that shows how your business will make a profit
- If you need a loan or financial contribution, the reasons why your business is a good investment
- A chronology of events and financial milestones against which you can compare your actual results
- A listing of your competitors

A good business plan starts you out on the right path, and will help stay focused as you move forward.

Not all business plans are the same, or have the same level of detail, but most have the following sections:

- Executive Summary: Keep it short. Introduce your ideas and provide a brief description of what's in the next three sections.
- Business Overview: Write about your product or service, your sales strategy, and show that you know about your competitors. Include any risks that you might have to deal with in your business.
- Business Operations: Tell how you will run your business, where it will be located, and how you will get your supplies. If you have employees, include brief job descriptions and an organization chart.
- Financial Plan: Explain how you will spend money and earn it back through sales. If you plan to borrow, tell exactly how you will use the loan. This section is very technical, and requires you do a lot of research about your costs, pricing and sales.

Atii! **Financial Statements show the current financial position of your business. Without them, you can't make a major management decision about your business, and you won't be able to get a loan or contribution. The four principal documents in financial statements are: the balance sheet, income statement, cash flow statements, and the statement of retained earnings.**

Reality Check

IN NUNAVUT, IT'S DIFFICULT TO FIND INSTITUTIONS OR INDIVIDUALS WHO WILL INVEST in your business or provide financial advice and support. Without personal savings or a community lending institution it is difficult for many small businesses to obtain financing. The lack of financing options can make it hard for local entrepreneurs to move forward with their business ideas.

tip

WRITE YOUR EXECUTIVE SUMMARY LAST after you've had a chance to write all the other sections. Make it interesting. If readers are interested, they'll read further and be more likely to work with you.

Getting help with your Business Plan

Help is available to you to assist in the preparation of your business plan. Most of this help is free, but if you need to hire someone to assist you, your Community Economic Development Officer can show you where funding is available.

Most of the help you need you will find in your network. Economic Development Officers, the regional Chamber of Commerce and Business Development Centre, and local business people can offer guidance on how to present your business idea.

There are many resources on the Internet that explain how to write a business plan.

The Bplans web site (a commercial web site) provides advice on writing a business plan, access to sample business plans, useful online financial calculators, and sells business planning software. You can access this information at **http://www.bplans.com.**

The Canadian Bankers Association web site provides a number of helpful information booklets including "Getting Started in Small Business," which includes a section on how to prepare a business plan. You can access this information at **http://cba.ca/en/publication_list.asp**

The Canadian-Nunavut Business Service Centre provides lots of information on preparing a business plan, including an on-line "Interactive Business Planner," a tool to help entrepreneurs prepare a three-year business plan for a new or existing business. This service is free. You can access this information at: **http://www.canadabusiness.ca/nunavut.**

The Canada Business Service Centre also offers an Interactive Business Planner, a tool to help entrepreneurs prepare a three-year business plan for their new or existing business. This service is free. You can access this planner at **http://www.cbsc.org/ibp/en/**

Remember, first impressions matter

In your business, like in most things, first impressions are very important. When you're looking for support for your business or your business idea, the business plan usually is the first thing you will be asked to provide. A thoughtful, professional-looking plan will make a good impression, and is essential to getting the support you need.

you should know

DEVELOPING A MARKETING STRATEGY can allow a business to concentrate its limited resources on the best opportunities to increase sales and achieve a sustainable competitive advantage.

Success Story

Lucassie Kittosuk, President and CEO of **KAWTAQ CONSTRUCTION LTD.** has been able to obtain financial assistance in the form of loans and contributions from several business development organizations, government, and commercial lenders to help make his business idea an operational success. His company in Sanikiluaq is involved in home construction, retrofits and renovations, and road construction.

STEP 7

Finance your Business

Sources of Financing: Will you need to borrow money to start your business? Most new business owners do. They approach banks, credit unions and other financial institutions for a loan or line of credit. In Nunavut, where there are only a few banks in the regional centres, government and Inuit organizations also provide lending services, and in some circumstances, will provide a new business a small financial contribution that does not have to be repaid.

No lender will provide you with all the money you need. You will be expected to show that you are willing to risk your own money, too. This money will be your personal savings, or money that friends and family may be able to lend to you. Some new business owners "keep their day job," and work for wages for someone else so they don't have to take a salary from their business. They may even use their earnings from regular employment to subsidize their new business.

Most lenders are looking for a safe investment. Lending institutions make their money by charging *interest* on their loans, so they want to be sure that the borrower will be able to repay the money. They will look at your history as a borrower – have you repaid loans in the past? They will want to review your business plan before they will approve a loan. Here are some other considerations:

- Do you have a good "character" and reputation in your community?
- Will you be able to repay the loan? The lender will want know your current and projected income and cash flow.
- How much money do you want to borrow? Does the loan request make sense according to your projected cash flow?
- What collateral can you offer to secure the loan? Usually you must show that you can provide 10 to 30 per cent equity.
- How much are you investing?

Atii! **The Federal and Nunavut Governments and various Inuit organizations offer funding assistance programs for Inuit and Nunavut-owned businesses. Appendix D provides details on some of these programs.**

Reality Check

IQALUIT MAKES UP ABOUT 25 PER CENT OF NUNAVUT'S POPULATION, but has 45 per cent of all the businesses in the territory. This gathering of businesses in a major metropolitan centre is typical throughout Canada. However, in Nunavut, with a decentralized government structure, and major resource development projects planned by the private sector near other communities, entrepreneurs outside Iqaluit have new opportunities for business growth.

tip

INDUSTRY CANADA'S web site and **THE CANADIAN BANKERS ASSOCIATION** web site discuss potential sources of financing for small business. See: http://www.ic.gc.ca/ic_wp-pa.htm and http://www.cba.ca/en/.

The importance of savings

When business people in our communities are asked to list their biggest problems they almost always include "access to capital." But what is capital and where does it come from? Capital is the term we use in the "money economy" for the money a business needs to get started and to grow.

There are only three sources of capital: loans, contributions, and savings. Loans are difficult to get, must be repaid on schedule, and they will never provide all the capital a business needs. Contributions from government or Inuit organizations usually are provided only once, and for small amounts of money that can be used for specific purposes only. Savings, on the other hand, is your money, that you can use any way you wish. It is the most important source of capital for your business.

How to create savings? In business, savings are produced by earning a profit – what is left over from your earnings through sales after you have paid for labour (your salary) and production costs (materials and operating expenses). Most of your profit must be set aside and saved, to provide the capital your business will need to grow, or, in some cases, to help you in the future when sales may be slow or you have to deal with an unexpected cost.

In the traditional economy, what you "earn," or make, or harvest, is almost always consumed immediately. In the money economy, however, using all your money right away is called "living hand to mouth" and you cannot run a business this way. You need to put some money aside as savings, to survive. You always need access to capital.

Atii! **Here are some concepts you need to understand when thinking about financing your business.**

WORKING CAPITAL is the money that is used to operate your business day-to-day. Most businesses use a line of credit from a bank for this purpose.

DEBT is the money that your business owes to others. (Remember that debt also includes the *interest* charged on the debt).

EQUITY is how much your business is worth after you've paid all your debts. It includes any of the business assets and money earned and saved over the years by your business.

LEVERAGE is the ability of your business to use its equity to get more financing. To leverage your business or personal property is to risk that you could lose one or both if your business fails — so be careful and do your homework!

you should know

WE ALL KNOW ABOUT INUIT IDEAS THAT BECAME THE BASIS FOR PROFITABLE BUSINESSES FOR OTHERS, for example kayaks and clothing designs. Businesses can use trademarks and patents to secure their intellectual property. For more information, visit the Canadian Intellectual Property Office online: http://cipo.gc.ca

Success Story

Hamish Tatty, 32, has built **M&T ENTERPRISES** in Rankin Inlet, founded by his father in 1979, into a multi-faceted transportation business that employs 45 people full-time. Inuit-owned and operated, M&T hires locally. "We give back to the community as the community gives to us," explains Hamish.

Keep it going

One day — it usually takes at least eighteen months – your hard work will be rewarded and your business will be up and running successfully. To keep your business operating successfully, you must continue to pay attention to how your business is performing, especially in three areas.

1. **Your finances:** Watch your expenses and your revenue carefully. Find a good bookkeeper or accountant to help.

   As time goes by you may see that your revenue and expenses change at different times of the year. You will learn to predict when these changes take place, because your success will depend on how you respond to the highs and lows of the "business cycle"— the regular periods of increasing and decreasing business activity.

2. **Your employees:** Your business depends on its people. Always treat your employees fairly. If your employees feel like valued members of the team they will work hard to make sure the business is a success.

3. **Your market:** Marketing and promoting your business never stops. You must always work to "keep your customer satisfied," and to find new customers.

Growing your business is like nurturing your child.

Atii! **It's important to review your core business regularly. Can you make your products or services better? Are you still meeting your customers' needs? Ask your customers why they buy from you. Keep track of what your competitors are doing.**

Reality Check

NUNAVUT IS ONE OF THE MOST EXPENSIVE PLACES TO DO BUSINESS IN CANADA. Commercial power rates and insurance costs, and above all, the cost of transportation, are the highest in Canada.

tip

YOU CAN ALWAYS PLAN FOR EXPANSION. But don't expand until you are sure that your income can support the added overhead expenses. Let your sales income lead you into expansion, not just your dreams.

When do I expand?

Always look before you leap.

Once your business makes it through the start-up phase, revenues and costs should become more predictable. One day you may see an opportunity to take a major step forward, an opportunity to make your business bigger, and increase your profits.

Just as you did when you started, take some time to plan. Talk with people in your network to get advice and some reaction to your "big idea."

Getting bigger = more costs.

- Higher costs from moving and purchasing new equipment
- Higher rent
- Higher payroll
- Higher utilities bills
- More financing charges for new equipment or other large assets
- Greater record keeping requirements
- Greater sales and marketing requirements
- Greater management requirements

If you are careful, and your revenue can support the added expenses, getting bigger is good idea!

I understand the risk.
I'm ready to expand!

you should know

YOUR BUSINESS PLAN WILL BECOME OUTDATED AS YOUR BUSINESS CHANGES AND GROWS. Be sure to keep it up-to-date. This is important if you need more financing for a planned expansion, but it's also a good way to analyze your successes and difficulties, and adapt your goals based on what you've learned.

Appendix A Your checklist

You have an idea

1. Take a good look at yourself

- I am a self starter. Yes ☐ No ☐
- I am passionate about the business idea. Yes ☐ No ☐
- I have the skills and knowledge to make the business a success. Yes ☐ No ☐
- I am a problem solver. Yes ☐ No ☐
- I am not afraid to make tough decisions. Yes ☐ No ☐
- I am comfortable with risk. Yes ☐ No ☐
- I am aware of my weaknesses. Yes ☐ No ☐
- My family and friends are supportive of my decision to start a business. Yes ☐ No ☐

2. Identify your customers

- I know who my customers are. Yes ☐ No ☐
- I know what my target customers are currently buying. Yes ☐ No ☐
- I know why people will choose to buy my product or use my service. Yes ☐ No ☐
- I know my customers current suppliers. Yes ☐ No ☐
- I know how I will attract customers. Yes ☐ No ☐
- I know how I will keep my customers. Yes ☐ No ☐

3. Build a support network

- I have talked to an Economic Development Officer. Yes ☐ No ☐
- I have talked to potential sources of financing. Yes ☐ No ☐
- I have talked to required suppliers for my business. Yes ☐ No ☐
- I have talked to a lawyer. Yes ☐ No ☐
- I have talked to an Insurance Broker. Yes ☐ No ☐
- I have consulted with industry and sector organizations. Yes ☐ No ☐
- I have consulted with the local Chamber of Commerce. Yes ☐ No ☐
- My family and friends are willing to help with the business idea. Yes ☐ No ☐

Remember, be honest with yourself. It's important to be truthful with yourself about your abilities. Even if you have some weak areas, that's alright. You can get help with financing, bookkeeping, sales, or production. If you believe in yourself and your ideas, you are on the right path.

Getting Set Up

4. Make it official: register your business

- I have decided on the legal status of my business and know how to register. Yes ☐ No ☐
- I have my Municipal Business License. Yes ☐ No ☐
- I have my Business Number from the Canada Revenue Agency. Yes ☐ No ☐
- I have registered with the Workers' Safety and Compensation Commission. Yes ☐ No ☐
- I have registered with Nunavut Legal Registries. Yes ☐ No ☐
- My business is eligible for registration with the NNI registry. Yes ☐ No ☐
- My business is eligible for registration with the NTI Inuit Firm Registry. Yes ☐ No ☐
- I have to register with the Department of Health. Yes ☐ No ☐

5. Facilities and staff: Where and with whom?

- I am operating the business from my home. Yes ☐ No ☐
- I will be renting/ buying a space for the business. Yes ☐ No ☐
- I need equipment for the business. Yes ☐ No ☐
- I know where to get the equipment for the business. Yes ☐ No ☐
- I need to hire staff. Yes ☐ No ☐
- I know how to attract and find employees for the business. Yes ☐ No ☐
- I know what skills and experience my employees will need. Yes ☐ No ☐
- I have a hiring plan. Yes ☐ No ☐

6. Write a business plan

- I know what needs to be included in my business plan. Yes ☐ No ☐
- My business plan is well-written and professional. Yes ☐ No ☐
- Executive summary was the final piece of the document that written. Yes ☐ No ☐
- I know where to get help with my business plan. Yes ☐ No ☐
- I have discussed my business plan with my network. Yes ☐ No ☐

7. Financing the business

- I have personal savings. Yes ☐ No ☐
- I have a good credit history and lenders will consider me a good option for financing. Yes ☐ No ☐
- I am aware of the various financing sources. Yes ☐ No ☐
- I have collateral to use to secure financing. Yes ☐ No ☐
- I understand my repayment obligations. Yes ☐ No ☐

Atii! Check out the checklist at the Canada Business web site: http://www.canadabusiness.ca/ibp/en/

Appendix B Business Words

In business, there are many special words used to describe the situations you will encounter day-to-day. Most of these words are used to describe your financial position and relationships.

Accounting
Accounting is what you do when you keep financial records for your business. These records (accounts) show your expenses and receipts.

Accounts Payable
This represents the money that the business still owes to suppliers of goods or services that the firm has purchased on credit.

Accounts Receivable
This represents the money that is owed to the business by customers who have purchased goods or services on credit.

Accrual Basis Accounting
Under the accrual method, you have to report income in the fiscal period you earn it, regardless of when you receive payment. Similarly, you deduct allowable expenses in the fiscal period in which you incur them, whether or not you pay for them in that period. The alternative method of accounting is cash accounting. SEE cash basis.

Amortization
Amortization is the process of gradually paying off a loan, mortgage or debt through regular payments, usually over a long period of time.

Assets
Items owned by a business that have monetary value. Cash, inventory, equipment, land, buildings, accounts receivable and securities are all considered assets.

Balance Sheet
A financial report that shows what an individual or business owns (its assets), what it owes (its liabilities), and the amount of its net worth or equity, as of the date of the statement.

Bankruptcy
When a business has been legally judged to be unable to pay its bills it is considered bankrupt. Formal bankruptcy can result in the liquidation of the assets of the business and subsequent distribution of funds acquired through liquidation to creditors.

Bookkeeping
Bookkeeping is maintaining records of the financial transactions of a business including details and copies of invoices and receipts, bank statements, and other paperwork required for accounting purposes.

Break-even
A break-even analysis is a financial calculation using sales, fixed and variable costs and other numbers to find out how much sales, or what level of costs will allow the business to break even. A break-even point is a combination of sales and costs at which the business neither loses nor makes money.

Business License
If the business is to be established within a community that has Hamlet, Village, Town or City status then the business will require a business license from the local municipal office. While not necessary for all businesses, many new businesses will need to get business licenses before they can operate legally within their municipalities.

Business Number
A numbering system used to streamline and simplify the way business deals with the federal government. Every business must have its own business number.

Business Plan
This is a document that explains the what, why, when, who and how of the business. A good business plan provides an explanation of the opportunity, the people involved, the money required to implement the plan, where it will come from and what financial results the opportunity is likely to produce. Many banks require a business plan before they will agree to lend money to a business.

Capital
Capital can have a number of different meanings. In this document Capital refers to financial capital or access to money.

Capital Cost Allowance

The Capital Cost Allowance (CCA) is a tax deduction you can make for assets you buy for your business. Usually you are only allowed to deduct a portion of the total amount each year — this amount is the Capital Cost Allowance. SEE depreciation.

Cash Basis Accounting

Under the cash method, you report income as it is received and you deduct allowable expenses as they are paid. Cash basis bookkeeping is simpler than accrual bookkeeping, but accrual accounting is better for making decisions with long-term consequences.

Cash Flow

The amount of cash a business generates and uses during a specific period, calculated by adding non-cash charges (such as depreciation) to net income after taxes. A cash flow statement is a financial statement which shows all the cash that a business has received and also paid out for a given period of time.

Client, Clientele

A client is a customer of your business. Clientele refers to a body of customers.

Collateral

Assets pledged as security for loans. If the borrower defaults on the loan the assets can be sold with the proceeds put towards loan repayment.

Competitive Advantage

A business has a competitive advantage when it can deliver a better deal than its competitors. The competitive advantage comes from a combination of providing better quality and a better price.

Contribution

A contribution in this guide refers to government funding for a business. If properly accounted for, it does not have to be repaid.

Corporation

A legal entity that is separate and distinct from its owners. A corporation has many of the rights and responsibilities of an individual in that it can enter into contracts, hire employees, own assets, borrow money, sue or be sued; and it also must pay taxes. A corporation has the benefit of offering limited liability to its owners (shareholders); the owners can receive profits through dividends but are not liable for the company's debts.

Cost of goods sold

The cost of goods sold includes all direct expenses of production of goods or services such as material, labor, overhead, and depreciation. The cost of goods sold does not include indirect expenses such as office rentals, accounting, advertising. The cost of goods sold is sometimes referred to as the cost of sales.

Customer

A customer is a person or business that buys from a business; a purchaser of goods or services.

Customer Loyalty

Customer loyalty refers to those customers who always buy the same brand or purchase from the same company. If customers receive good service and a quality product or service they will likely continue to do business with you in the future.

Debt

Debt refers to the obligation to pay an amount of borrowed money to another party, generally a bank or other lending institution. On a balance sheet debt is included under liabilities.

Demographics

Demographics refer to characteristics of a population. These characteristics can influence consumption of products and services. Important characteristics include: age; sex; race; family size; level of education; occupation; income; and location of residence.

Appendix B Business Words

Depreciation

Long term assets lose value as they get used, worn out and break down over time. This loss of value is called depreciation. The depreciation of an asset will impact reported earnings and that asset's value. See: Capital Cost Allowance.

e-commerce

Electric commerce or e-commerce is the buying, selling, marketing, and servicing of products or services on the Internet.

Entrepreneur

An entrepreneur is someone who assumes the financial risk of starting and/or managing a business.

Equity Capital

Equity capital usually refers to the money that the owner(s) put into the business when the business is just starting. Equity also means the value of a business after liabilities are subtracted.

Expenses

Expenses include expenditures on business items such as, rent, utilities, or wages that are incurred in conducting normal business activities.

Financial Statements

Financial Statements summarize the state of a company's finances. They provide information on profits, revenue, costs, and the general health of the company. The four principal documents are the balance sheet, income statement, statement of cash flows and statement of retained earnings. Financial statements are needed to secure capital and to make management decisions.

Financing

Financing means providing money to businesses, consumers, or investors to help them achieve their goals. For businesses this money usually comes in the form of a loan or as equity capital.

Fixed Assets

Buildings and machinery are long-term assets that are not easily convertible into cash.

Fixed Costs

Fixed costs are operating costs that do not change according to the amount of business a company does. These costs can include facility rental costs, utility costs, and payment to employees.

Goods and Services Tax

The goods and services tax is a 5% charge (previously 7% before July 1, 2006) on the sale of all goods and services, except certain essentials such as groceries, residential rent, and medical services, and services such as financial services.

Gross Profit

This figure is used to judge the profitability of some types of businesses, and is calculated as follows: Total revenue minus the direct costs of providing the goods sold.

Hiring Plan

A hiring plan can help you identify employment needs and provide you with a plan for hiring employees as the business grows. A hiring plan is particularly useful to businesses that require a number of employees.

Income

Income is also known as earnings. Income is an important figure as it is the amount of money a business makes after subtracting all of its costs.

Income Statement

A financial statement that lists expenses, revenues, and net income for a given period.

Intellectual Property

The ideas, designs, and creativity you use to make a distinct product or service. You can receive legal recognition for these endeavours in much the same way as you receive title to a piece of land.

Interest

A charge for the money you borrow, usually calculated as a percentage of the amount borrowed.

Inventory

Inventory consists of all the businesses raw materials, finished items ready for sale, or goods that are in the process of being made. Inventory is treated as an asset on a company's balance sheet.

Leakage

Leakage in this guide refers primarily to retail leakage. Retail leakage occurs when members of a community spend money outside that community or when money spent inside that community is transferred outside the community. For example, purchasing goods from a business outside of Nunavut forgoes the same purchase that could have been made inside Nunavut.

Leverage

The use of borrowed capital to increase the size of the business to a size greater than would be possible using only equity capital. It is used when the returns from using additional capital is expected to be greater than the cost of borrowing it. People also talk about leverage when securing one loan or equity investment leads to easier access to more financing.

Liabilities

On a balance sheet, liabilities are those monies owed by a company. Current liabilities are liabilities which are due within a year, including short-term loans, interest payments, and unpaid expenses.

Line of Credit

A line of credit is a type of credit arrangement usually issued by a financial institution which offers an individual immediate access to a pre-determined amount of cash upon demand without having to apply for a loan. A line of credit may be either unsecured or secured with personal assets such as bonds, term deposits or home equity. A secured line of credit results in lower risk to the financial institution and a lower rate of interest to the individual.

Loss

Loss refers to the amount by which the costs of a business exceeds its revenue in a given time period.

Market

A market is a network in which a group of sellers of some commodity, product or service, and its close substitutes compete for the patronage of a common group of buyers.

Marketing

The process of making customers aware of products and services, attracting new customers to a product or service, keeping existing customers interested in a product or service, building, and maintaining a customer base for a product or service. Advertisements play a large part in marketing.

Market Research

Market research is the collection and analysis of information about consumers, competitors and the effectiveness of marketing programs. Market research can help to determine the feasibility of a new business, test levels of interest in new products, and develop strategies to improve customer service and distribution channels.

Market Sector

Market sector describes a set of businesses that are buying and selling similar goods and services that they are in direct competition with each other.

Marketing Strategy

Marketing strategy is a process that can allow a business to concentrate its limited resources on the best opportunities to increase sales and achieve a sustainable competitive advantage.

Mentor

A mentor provides their expertise to less experienced individuals in order to help them advance their careers, enhance their education, and build their networks.

Network

For an entrepreneur, a network is the community of people that he/she can turn to for help. A network will include both professionals such as lawyers, bankers, and insurance brokers, and non-professionals, such as family, and friends with business experience and contacts.

Niche Market

A niche market is a group of consumers who have particular needs or tastes. Many small businesses have survived on finding a niche market and profiting from it.

Operating Expense

Operating expenses are those that are incurred as a result of normal business operations. Operating expenses include administrative costs and expenses associated with selling of the goods, but do not include the cost of goods sold, taxes or interest payments.

Appendix B Business Words

Organization Chart
A drawing showing each staff position in the business in relation to all the others.

Output
Output is the amount of goods and services produced during a given period.

Overhead
Overhead includes two major categories of cost — operations overhead and general and administrative overhead. Operations overhead includes costs that are not 100 percent attributable to the activity being completed but are generally associated with the recurring management or support of the activity. General and administrative overhead includes salaries, equipment, space, and other tasks related to headquarters management, accounting, personnel, legal support, data processing management, and similar common services performed external to the activity, but in support of the activity being completed.

Owners Equity
This is the balance when you subtract total liabilities (what the business owes) from total assets (what the business owns).

Partnership
A form of business organization in which two or more persons join in a business or commercial enterprise, sharing profits, risks and losses according to the terms set forth in their partnership contract.

Patent
A government license to an individual or business that gives the right to make, use or sell an invention.

Procurement
Procurement means the purchase, hire, lease, rental, exchange, or any other commercial transaction involving the outlay of funds in return for the provision of supplies.

Productivity
For the purposes of a business owner, productivity refers to the output of goods and/or services by its business from the effective use of the various inputs (such as skilled workers, capital equipment, managerial know-how, technological innovation, and entrepreneurial activity) producing these goods or services. In economics, productivity is measured as the amount of output created (in terms of goods produced or services rendered) per unit input used. In simple terms, productivity is a measure of how much you make with the tools and labour that you use. Businesses that have higher productivity will generally be more profitable, and more likely to survive in the long run.

Profit
Profit is what is left over for the owners of a business after all expenses have been deducted from the revenues of the business. Gross profit is the profit before corporate income taxes. Net profit is the final profit of the firm after taxes have been paid.

Profit Margin
Profit Margin is a ratio of profitability calculated as net income divided by revenues, or net profits divided by sales. It measures how much out of every dollar of sales a company actually keeps in earnings.

Receipt
A receipt indicates the value of a businesses transaction. Most receipts also include detail on the nature of the transaction.

Red Tape
Red tape refers to all of the paperwork, licensing, assessments, fees, wait times, and bureaucratic process that a company must go through in order to carry out its business plan.

Remit
Money collected for tax purposes on the purchase of goods and services by businesses must be transferred or remitted to the Canada Revenue Agency.

Request for Proposal
A Request for Proposal is an invitation for suppliers, through a bidding process, to submit a proposal on a specific product or service. Beyond the price a Request for Proposal typically involves information that may include basic company information and history, financial information, technical capability, estimated completion period, and customer references that can be checked to determine a company's suitability. Request for Proposals often include specifications of the item, project or service for which a proposal is requested. The more detailed the specifications, the better

the chances that the proposal provided will be accurate. Generally Request for Proposals are sent to an approved supplier or vendor list.

Return

The profit made on an exchange of goods.

Return on Equity

A measure of return for each dollar of shareholder investment — in essence, it is how effectively the shareholder's investment is being employed. Return on Equity is calculated by dividing the annual earnings from operations by shareholders equity (total assets minus total liabilities).

Return on Investment

Return on Investment is the ratio of income produced by an asset divided by its investment cost. The Return on Investment calculation represents the relative value of the project's cumulative net benefits (benefits less costs) over a specific analysis period, divided by the project's cumulative total costs, expressed as a percentage.

Revenue

In business, revenue is the amount of money that a company actually receives from its activities, mostly from sales of products and/or services to customers.

Risk

A common concern with any investment is that you may lose the money you invest - your capital. This risk is therefore often referred to as capital risk. The level of risk an individual is willing to accept will determine what business ventures they might be interested in pursuing.

Savings

Savings generally means putting money aside for future usage.

Self Assessment

A judgment which you make about your abilities, strengths and weaknesses.

Sole Proprietorship

A form of business organization in which an individual is fully and personally liable for all the obligations (including debts) of the business, is entitled to all of its profits and exercises complete managerial control. For tax purposes, the owner and his or her business are one entity, meaning that business profits are reported and taxed on the owner's personal tax return.

Standing Offer Agreement

A Standing Offer Agreement is a contract that sets out rates for goods and services which are available for the term of the agreement. However, no commitment is made under the agreement to purchase a specified value or quantity of goods or services.

Tender

A tender is a request for specific goods and services. The respondent that can provide the good or service for the lowest cost will generally win the tender.

Trademark

A word, symbol, or design that is legally registered as representing a business or its products and services.

Variable costs

Production costs that change in proportion to output, as opposed to fixed costs which don't. Labour and raw materials are usually variable costs, while office space, and equipment rentals tend to be fixed costs.

Word of Mouth

Advertising generated by satisfied customers who tell other people how much they like your product or service.

Workers Compensation

Workers' compensation programs and laws exist to protect employees who are injured while on the job. Businesses must have insurance to insure that they can compensate employees who are injured on the job.

Working Capital

Working capital is the cash available to a company for day-to-day operations. It allows bills to be paid while awaiting payment of cash for sales.

Appendix C Information Sources

Here is a long list of good sources of information for you when you are starting a business. Remember that the Government of Nunavut and other organizations listed below strongly support the creation of new businesses in Nunavut. They are there to help you, so don't be afraid to contact them.

CANADA-NUNAVUT BUSINESS SERVICE CENTRE (CNBSC)

www.canadabusiness.ca/nunavut

CNBSC provides business and community economic development information to Nunavut businesses.

CNBSC – Qikiqtaaluk Region
Box 1000, STN 1189, Iqaluit, NU, X0A 0H0
Manager: David Sudlovenick
Phone: (867) 975-7860
Fax: (867) 975-7885
Email: dsudlovenick@gov.nu.ca

CNBSC – Kivalliq Region
Innukshuk Building
Bag 002, Rankin Inlet, NU, X0C 0G0
Phone: (867) 645-8450
Fax: (867) 645-8455

CNBSC – Kitikmeot Region
Box 1330, Cambridge Bay, NU, X0B 0C0
Phone: (867) 983-2095
Fax: (867) 983-2075

COMMUNITY ECONOMIC DEVELOPMENT OFFICERS

Nunavut Economic Developers Association
www.nunavuteda.com
Box 4212, Ste.#111-8 Story, Iqaluit, NU, X0A 0H0
Phone: (867) 979-4620
Fax: (867) 979-4622
Email: info@nunavuteda.com

NEDA provides organizational support, information and advice to the economic development officers in Nunavut's municipalities, and coordinates their training and certification. If the contact information for your local EDO is incorrect, contact NEDA for up-to-date information.

Kitikmeot Community Economic Development Officers

Cambridge Bay
Wayne Horsman
Box 16, Cambridge Bay, NU, X0B 0C0
Phone: (867) 983-4650
Fax: (867) 983-2193
Email: edo@cambridgebay.ca

Gjoa Haven
Box 281, Gjoa Haven, NU, X0B 1J0
Phone: (867) 360-6186/7141
Fax: (867) 360-6163

Kugaaruk
Tony Immingark
Box 205, Kugaaruk, NU, X0B 1K0
Phone: (867) 769-6281
Fax: (867) 769-6069
Email: edo_kug@qiniq.com

Kugluktuk
Box 271, Kugluktuk, NU, X0B 0E0
Phone: (867) 982-6500
Fax: (867) 982-3060
Email: edokug@qiniq.com

Taloyoak
Vivienne Aknavigak
Box 16, Taloyoak, NU, X0B 1B0
Phone: (867) 561-5466
Fax: (867) 561-6810
Email: edooftal@qiniq.com

Kivalliq Community Economic Development Officers

Arviat
Luke Suluk
Box 150, Arviat, NU, X0C 0E0
Phone: (867) 857-2941
Fax: (867) 857-2499
Email: arviatcedo@qiniq.com

Baker Lake
Elizabeth Quinangnaq
Box 149, Baker Lake, NU, X0C 0A0
Phone: (867) 793-2874
Fax: (867) 793-2509
Email: bledo@qiniq.com

Chesterfield Inlet
David Kattegatsiak
Box 10, Chesterfield Inlet, NU, X0C 0B0
Phone: (867) 898-9206
Fax: (867) 898-9108
Email: edo_hamlet@qiniq.com

Coral Harbour
Box 30, Coral Harbour, NU, X0C 0C0
Phone: (867) 925-8867
Fax: (867) 925-8233
Email: coraledo@qiniq.com

Rankin Inlet
Box 310, Rankin Inlet, NU, X0C 0G0
Phone: (867) 645-2895
Fax: (867) 645-2146
Email: cedo@rankininlet.ca

Repulse Bay
Steven Kopak
Box 10, Repulse Bay, NU, X0C 0H0
Phone: (867) 462-4101
Fax: (867) 462-4144
Email: repulse_bay2005@qiniq.com

Whale Cove
Theresa Angoo
Box 120, Whale Cove, NU, X0C 0J0
Phone: (867) 896-9961
Fax: (867) 896-9109
Email: edowc@qiniq.com

Qikiqtaaluk Community Economic Development Officers

Arctic Bay
Anna Qaunaq
Box 150, Arctic Bay, NU, X0A 0A0
Phone: (867) 439-8276
Fax: (867) 439-8767
Email: edo_ab@qiniq.com

Cape Dorset
Serge Lampron
Box 30, Cape Dorset, NU, X0A 0C0
Phone: (867) 897-8896
Fax: (867) 897-8943
Email: muncdedo@capedorset.com

Clyde River
Billy Palluq
Box 89, Clyde River, NU, X0A 0E0
Phone: (867) 924-6706
Fax: (867) 924-6293
Email: cedoclyde05@qiniq.com

Grise Fiord
Jimmie Qapik
Box 77, Grise Fiord, NU, X0A 0J0
Phone: (867) 980-9934
Fax: (867) 980-9128
Email: j_qapik@qiniq.com

Hall Beach
Judah Innualuk
Bag 3, Hall Beach, NU, X0A 0K0
Phone: (867) 928-8856
Fax: (867) 928-8871
Email: cedo_hbhamlet@qiniq.com

Igloolik
Carroll MacIntyre
Box 340, Igloolik, NU, X0A 0L0
Phone: (867) 934-8429
Fax: (867) 934-8228
Email: carrollmacintyre@qiniq.com

Iqaluit
Mike Bozzer
Box 460, Iqaluit, NU, X0A 0H0
Phone: (867) 979-5611
Fax: (867) 979-5922
Email: m.bozzer@city.iqaluit.nu.ca

Kimmirut
Pauloosie Michael
Box 120, Kimmirut, NU, X0A 0N0
Phone: (867) 939-2247
Fax: (867) 939-2045
Email: cedkimm@qiniq.com

Pangnirtung
Simeonie Akpalialuk
Box 253, Pangnirtung, NU, X0A 0R0
Phone: (867) 473-8950
Fax: (867) 473-8382
Email: pangedo@qiniq.com

Appendix C Information Sources

Pond Inlet
Colin Saunders
Box 180, Pond Inlet, NU, X0A 0S0
Phone: (867) 899-8934/8935
Fax: (867) 899-8940
Email: pond_cedo@qiniq.com

Qikiqtarjuaq
Harry Alookie
Box 4, Qikiqtarjuaq, NU, X0A 0B0
Phone: (867) 927-8832
Fax: (867) 927-8120
Email: qikedo@qiniq.com

Resolute Bay
Philip Manik
Box 237, Resolute Bay, NU, X0A 0V0
Phone: (867) 252-3616
Fax: (867) 252-3749
Email: cedorb@qiniq.com

Sanikiluaq
General Delivery, Sanikiluaq, Nunavut, X0A 0W0
Phone: (867) 266-8874
Fax: (867) 266-8903
Email: sanicedo@yahoo.ca

CHAMBERS OF COMMERCE

Baffin Regional Chamber of Commerce
www.baffinchamber.ca
Box 59, Iqaluit, NU, X0A 0H0
Unit 110, 8 Astrohill
Phone: (867) 979-4645
Fax: (867) 979-2929
Email: brcc@nunanet.com

BRCC was created to give businesses a better facility with which to promote their business throughout the Baffin Region, Nunavut and the rest of Canada.

Cambridge Bay Chamber of Commerce
Contact: Gordon Bligh
Phone: (867) 983-2970

Kivalliq Chamber of Commerce
Box 819, Rankin Inlet, NU, X0C 0G0
Phone: (867) 645-2126
Fax: (867) 645-2567
Email: friesenpck@yahoo.ca

Iqaluit Chamber of Commerce
www.icoc.nu.ca
Box 1107, Iqaluit, NU, X0A 0H0

The ICOC represents the Iqaluit business community and works toward the promotion, development and encouragement of trade and commerce.

COMMUNITY OPERATIONS (ED&T)

Most Government of Nunavut business support programs are administered by regional Community Operations offices.

Qikiqtaaluk
www.edt.gov.nu.ca/english/divisions/comm_ops_qikiqtaaluk.htm
Director: Rhoda Katsak
Phone: (867) 899-7338
Fax: (867) 899-7348
Email: rkatsak@gov.nu.ca

Kivalliq
www.edt.gov.nu.ca/english/divisions/comm_ops_kivalliq.htm
A/Director: Robert Connelly
Phone: (867) 645-8450
Fax: (867) 645-8455
Email: lkowmuk@gov.nu.ca

Kitikmeot
www.edt.gov.nu.ca/english/divisions/comm_ops_kitikmeot.htm
Director: Beatrice Bernhardt
Phone: (867) 982-7459
Fax: (867) 982-7453
Email: bbernhardt@gov.nu.ca

BUSINESS DEVELOPMENT CENTRES

Regional Business Development Centres are not-for-profit community owned corporations, which provide financial assistance (largely loans) and advisory services to small businesses.
www.communityfutures.ca/home/files/nunavut.html

Baffin Business Development Centre (BBDC)
2nd Floor, Igluvut Bldg.
Box 1480, Iqaluit, NU, X0A 0H0
Manager: Bob Long
Phone: (867) 979-1303
Fax: (867) 979-1508
Email: val.kosmenko@baffinbusinessdevelopment.com

Kivalliq Business Development Centre (KivBDC)
Box 328, Rankin Inlet, NU, X0G 0G0
Manager: Charlotte Hickes
Phone: (867) 645-2126
Fax: (867) 645-2567
Email: charhickes@gmail.com

Kitikmeot Community Futures Incorporated
Marg Epp
Box 1330, Cambridge Bay, NU, X0B 0C0
Phone: (867) 983-3859
Email: mepp@kcfi.ca

INUIT COMMUNITY ECONOMIC DEVELOPMENT ORGANIZATIONS

Inuit CEDOs help train Inuit to start up, manage and expand their own businesses.

Kakivak Association
www.kakivak.ca
Parnaivik Building 942
Box 1419, Iqaluit, NU, X0A 0H0
Phone: (867) 979-0911
Fax: (867) 979-3707
Email: info@kakivak.com

Kivalliq Partners in Development
Box 709, Iqaluit, NU, X0C 0G0
Business Counselor: Kathleen Pemik
Phone: (867) 645-2118
Fax: (867) 645-3693
Email: kpemik@kpid.nu.ca

Kitikmeot Economic Development Commission
www.kedc.ca
Box 1330, Cambridge Bay, NU, X0E 0C0
Phone: (867) 983-2095
Fax: (867) 983-2075
Email: webguy@kedc.ca

LOAN AND INVESTMENT CORPORATIONS — TERRITORIAL

Atuqtuarvik Corporation
www.atuqtuarvik.com
Box 900, Rankin Inlet, NU, X0C 0G0
President and CEO: Ken Toner
Toll-free: 1-800-645-5901
Phone: (867) 645-5900
Fax: (867) 645-5910
Email: contact@atuqtuarvik.com

Atuqtuarvik Corporation provides loans and equity investments to Inuit-owned businesses.

Nunavut Business Credit Corporation
Box 2548, Iqaluit, NU, X0A 0H0
Phone: (867) 975-7896
Fax: (867) 975-7897
Email: info@nbcc.nu.ca

NBCC is a crown corporation that supports business development by providing loans to businesses that have difficulty accessing funding from traditional sources.

Nunavut Development Corporation
www.ndcorp.nu.ca/ndc
Box 249, Rankin Inlet, NU, X0C 0G0
Toll-free: 1-866-645-3170
Phone: (867) 645-3170
Fax: (867) 645-3755
Email: opportunities@ndcorp.nu.ca

NDC is a crown corporation that creates employment and income opportunities for residents of Nunavut, especially those in smaller communities, by stimulating the growth and development of local businesses and promoting economic diversity and long-term stability.

FEDERAL PROGRAMS

Canada Small Business Financing
www.strategis.ic.gc.ca/csbfa
Toll-free: 1-866-959-1699

This federal program helps small businesses access loans and capital leases for establishing, expanding and improving small businesses.

Aboriginal Business Canada
http://www.ainc-inac.gc.ca/ps/eac-abc/index.asp

ABC helps Aboriginal entrepreneurs and organizations achieve their business goals by providing accountable contributions to eligible projects.

Iqaluit
Nunavut CEDO (Iqaluit)
Kakivak Association
Box 1419, Iqaluit NU, X0A 0H0
Phone: (867) 979-8951
Fax: (867) 979-3707
Email: gordon.miles@kakivak.ca

Cambridge Bay
Nunavut CEDO (Cambridge Bay)
Box 1330, Cambridge Bay, NU, X0B 0C0
Phone: (867) 983-2016
Fax: (867) 983-2624
Email: georgeh@polarnet.ca

Appendix C Information Sources

Indian and Northern Affairs Canada
www.ainc-inac.gc.ca/nu/nuv/abu_e.html
Box 2000, Iqaluit, NU, X0A 0H0
Phone: (867) 975-4500
Fax: (867) 975-4560
Email: nuinfo@ainc-inac.gc.ca

INAC's small business assistance programs include the Community Economic Opportunities Program and the Procurement Strategy for Aboriginal Business. Business can also take advantage of the Innovation and Knowledge Fund that helps Northerners participate in the innovation and knowledge based industry.

COMMERCIAL BANKS

Royal Bank of Canada
http://www.rbcroyalbank.com/busindex.html

Iqaluit
Igluvut Building #922, Iqaluit, NU, X0A 0H0
Phone: (867) 979-8700

Rankin Inlet
220 Okingutigiit Building, Rankin Inlet, NU, X0C 0G0
Phone: (867) 645-3260

Cambridge Bay
4 Kamotik Rd, Cambridge Bay, NU, X0B 0C0
Phone: (867) 983-2007

Canadian Imperial Bank of Commerce
http://www.cibc.com/ca/small-business.html
Toll-free: 1-800-465-2422

Iqaluit
611 Queen Elizabeth II Way, Iqaluit, NU, X0A 0H0
Phone: (867) 979-8663
Fax: (867) 979-3027

Rankin Inlet
Box 10, Rankin Inlet, NU, X0C 0G0
Phone: (867) 645-2863
Fax: (867) 645-2573

REGULATORY BODIES, REGISTRIES

Canada Revenue Agency
www.cra-arc.gc.ca
333 Laurier Avenue, Ottawa, ON, K1A 0L9
Toll-free: 1-800-696-9079

The CRA administers Canada's tax laws, as well as programs delivered through the tax system. Inuktitut speaking personnel are available.

Office of the Fire Marshall
Department of Community & Government Services
Government of Nunavut
Bag 1000, STN 700, Iqaluit, NU, X0A 0H0
Phone: (867) 975-5310
Fax: (867) 979-4221
Email: thinds@gov.nu.ca

For fire and general safety requirements for your business contact the Fire Plan Review Officer at the Office of the Fire Marshall

Workers' Safety and Compensation Commission of Nunavut
www.wcb.nt.ca

All businesses in Nunavut must register with the WSCC within 10 days of commencing operations.

Iqaluit
Barron Building 1091, Iqaluit, NU, X0A 0H0
Toll-free: 1-877-404-4407
Phone: (867) 979-8500
Fax: (867) 979-8501

Rankin Inlet
Royal Bank Building
Box 368, Rankin Inlet, NU, X0C 0G0
Toll-free: 1-877-404-8878
Phone: (867) 645-5600
Fax: (867) 645-5601

Legal Registries Division
Department of Justice
Government of Nunavut
www.justice.gov.nu.ca/english/legalreg.html
Box 1000, STN 570, Iqaluit, NU, X0A 0H0
Phone: (867) 975-6590
Fax: (867) 975-6594
Email: legal.registries@gov.nu.ca

Nunavut Legal Registries is responsible for registering businesses as sole proprietorships and partnerships in Nunavut, and can provide information and direction for businesses considering incorporation (for-profit corporations, non-profit societies, or co-operatives).

Nunavummi Nangminiqaqtunik Ikajuuti (NNI) Secretariat
Department of Economic Development & Transportation
Government of Nunavut
www.nni.gov.nu.ca
Box 1000, STN 1500, Iqaluit NU, X0A 0H0
Ron Dewar, Executive Coordinator
Phone: (867) 975-7800
Toll free: 1-888-975-5999
Fax: (867) 975-7870
Email: nniadmin@gov.nu.ca

The central goal of the NNI policy is to maximize the participation of Nunavut, Inuit and local businesses in Government of Nunavut contracting.

Inuit Firm Registry Database
Nunavut Tunngavik Incorporated
Box 638, Iqaluit, NU, X0A 0H0
Toll-free: 1-800-646-0006
Phone: (867) 975-4966
Fax: (867) 975-4910

The Government of Nunavut and Federal Government departments use this registry for procurement purposes, to determine which firms in Nunavut are considered Inuit-owned.

Tourism Establishment and Outfitter's Licensing
Department of Economic Development & Transportation
Government of Nunavut

Qikiqtaaluk Region
Box 389, Pond Inlet, NU, X0A 0S0
Appitak Enuaraq — Advisor, Business & Promotion
Phone: (867) 899-7378
Email: aenuaraq@gov.nu.ca

Kivalliq Region
Box 002, Rankin Inlet, NU, X0C 0G0
Phone: (867) 645-8453

Kitikmeot Region
15 Omingmak St., Cambridge Bay, NU, X0B 0C0
Phone: (867) 983-4019

The Department of Economic Development & Transportation's regional offices are the point of contact for businesses wishing to acquire a tourism establishment or outfitters license.

INDUSTRY ASSOCIATIONS

Ajjiit, Nunavut Media Association
www.ajjiit.ca
Box 6011, Iqaluit, NU, X0A 0H0
Phone: (867) 979-6464
Email: cdewolff@nunanet.com

Ajjiit, Nunavut Media Association provides communications and training support to filmmakers in Nunavut's emerging film, television and new media industry.

Nunavut Arts & Crafts Association (NACA)
www.nacaarts.org
Box 1539, Iqaluit, NU, X0A 0H0
Suite #118, Astrohill
Phone: (867) 979-7808
Fax: (867) 979-6880
Email: arts@nunanet.com

NACA provides support for training, marketing, promotion, product development, materials and tool supply, and serves as the principal support and information source for the arts and crafts sector.

Nunavut Tourism
www.nunavuttourism.com
Box 1450, Iqaluit, NU, X0A 0H0
Toll-free: 1-866-NUNAVUT (1-866-686-2888)
Member Services: (867) 979-6551
Email: infor@nunavuttourism.com

Nunavut Tourism assists new and existing operators in establishing excellence in product design and delivery.

NWT & Nunavut Chamber of Mines
www.miningnorth.com
Box 2818, Yellowknife, NT, X1A 2R1
Phone: (867) 873-5281
Fax: (867) 920-2145
Email: nwtmines@ssimicro.com

The chamber's membership includes the north's producing mines, exploration companies, drilling and aviation companies, various suppliers, expediters, prospectors, and a wide range of consultants serving the industry.

Appendix C Information Sources

SECTOR SUPPORT

Minerals & Petroleum Resources Division
Department of Economic Development & Transportation
Government of Nunavut
www.edt.gov.nu.ca/english/divisions/min_pet_resources.htm
Building 1104, Inuksugait Plaza
Box 1000, STN 1560, Iqaluit, NU X0A 0H0
Director: Gordon MacKay
Toll-free: 1-888-975-5999
Phone: (867) 975-7822
Fax: (867) 975-7870
Email: gmacKay@gov.nu.ca

ED&T's Minerals & Petroleum Resources division oversees program delivery and promotes investment in Nunavut's mineral and petroleum resources.

Fisheries & Sealing Division
Department of Economic Development & Transportation
Government of Nunavut
www.gov.nu.ca/env/fisheries.shtml
Fisheries & Sealing Division
Department of Environment
Box 1000, STN 1390, Iqaluit, NU X0A 0H0
Director: Wayne Lynch
Phone: (867) 975-7700
Fax: (867) 975-7739
Email: wlynch@gov.nu.ca

DOE's Fisheries & Sealing division oversees program delivery and acts as an advocate for the fisheries and sealing industry. Programs offered by the division include the Fisheries Diversification Program, the Commercial Fisheries Freight Subsidy and the Fur Price Program

Fuel Tax Rebate
Department of Finance
Government of Nunavut
www.gov.nu.ca/finance/ftr
Box 2260, Iqaluit, NU X0A 0H0
Phone: (867) 975-6851
Fax: (867) 975-5845

Businesses may be eligible for a fuel tax rebate for fuel used in off-road activities.

Community Economic Development Division
Department of Economic Development & Transportation
Government of Nunavut
www.edt.gov.nu.ca/english/divisions/comm_ec_development.htm
Box 612, Pangnirtung, NU, X0A 0R0
Phone: (867) 473-2661
Fax: (867) 473-2663
Email: jmetuq@gov.nu.ca

The CED division administers several economic development programs, including the Strategic Investments Program, and other programs related to tourism, cultural industries and international trade.

Nunavut Broadband Development Corporation
www.nunavut-broadband.ca
Box 2159, 2nd floor, Igluvut Building, Iqaluit, NU X0A 0H0
Toll-free: 1-888-599-6232
Fax: (866) 383-6315
Email: lorraine@qiniq.com

The NBDC is a not-for-profit, federally registered corporation with a membership representing community, business and citizen interests, which ensures that individuals and businesses have access to affordable high-speed Internet services in all Nunavut communities.

Nunavut Film Development Corporation
www.nunavutfilm.ca
Box 2398, Suite 201A, Igluvut Building, Iqaluit, NU X0A 0H0
Phone: (867) 979-3012
Fax: (867) 979-3013
Email: info@nunavutfilm.ca

The mandate at Nunavut Film is to foster and promote the development and growth of film, television and new media in Nunavut and to increase the national and international profile of the territory as a filming location.

Canadian Trade Commissioner Service
Foreign Affairs and International Trade Canada
www.infoexport.gc.ca
Tara Scheurwater, Senior Trade Commisioner for Nunavut
Toll-free: 1-800-267-8376
Phone: (780) 495-5627
Email: tara.scheurwater@international.gc.ca

The TCS provides practical advice on marketing strategies and up-to-date market and sector information to help Canadian companies do business abroad

Canadian Intellectual Property Office
http://strategis.ic.gc.ca/sc_mrksv/cipo/index.html
Place du Portage I, 50 Victoria St., Room C-114.
Gatineau, QC, K1A 0C9
Phone: 1-866-997-1936
Fax: (819) 953-7620
Email: cipo.contact@ic.gc.ca

The CIPO is responsible for the administration and processing of the greater part of intellectual property in Canada.

Appendix D Government Business Support Programs

Government of Nunavut Programs that Support Business Development

For more information talk to your Community Economic Development Officer or the Canada-Nunavut Business Service Centre.

BUSINESS DEVELOPMENT CENTRES

Business development centres in each region support the development and growth of new and existing small and medium-sized businesses by providing loans and technical business support services.

Canada-Nunavut Business Service Centre

The Canada-Nunavut Business Service Centre offers a combination of products, services, publications and expert referrals to help clients get current and comprehensive business information on a wide range of topics such as writing a business plan, starting a business, finding new markets and preparing for exporting. The complexity of dealing with various levels of government is reduced by providing a single point of contact to a wide range of information on government services, programs and regulations pertaining to business. In addition, each centre has an extensive business reference collection of government and non-government information for use by the business client and information officers dedicated to assisting the client.

CHAMBERS OF COMMERCE

Assistance is provided to regional chambers of commerce to support business development through promotion, training, and advocacy.

COMMERCIAL FISHERIES FREIGHT SUBSIDY

This program subsidizes the freight costs for the product of commercial fishers and harvesters to allow them to be competitive with producers from outside Nunavut.

FILM, TELEVISION AND NEW MEDIA DEVELOPMENT

This program provides support for Nunavut-based productions and co-productions for labour costs, development loans, marketing assistance, professional development and industry development & training.

FISHERIES DIVERSIFICATION

This program supports research and development initiatives that are of long-term, industry-wide benefit, and contributes to businesses, organizations, and individuals with viable fisheries development and diversification initiatives.

FUEL TAX REBATE

This program allows individuals to obtain a tax rebate for fuel oil or liquid petroleum gas consumed in vehicles engaged in off-road business activities such as hunting, fishing, trapping, outfitting, tourism, prospecting, quarrying and mineral exploration.

NUNAVUT BROADBAND DEVELOPMENT CORPORATION

The Nunavut Broadband Development Corporation ensures that individuals and businesses have access to affordable high-speed Internet services in all Nunavut communities.

Appendix D Government Business Support Programs

NUNAVUT BUSINESS CREDIT CORPORATION

Nunavut Business Credit Corporation provides accessible financing and micro-financing support for higher risk ventures, including term loans, loan guarantees and contract security bonding to businesses that cannot obtain the necessary financing from traditional financial institutions. The Nunavut Business Credit Corporation will provide individual loans of up to $1,000,000.

NUNAVUT DEVELOPMENT CORPORATION

The Nunavut Development Corporation supports business development in the arts & crafts and food production industries.

NUNAVUT PROSPECTORS ASSISTANCE PROGRAM

This program provides financial support to Nunavut residents undertaking prospecting in Nunavut.

SMALL BUSINESS SUPPORT PROGRAM

This program provides contributions to develop small and medium sized business opportunities, foster entrepreneurial skills and provide business aftercare services, and support sustainable livelihoods for individuals engaged in arts & crafts, harvesting and tourism. This program replaced the former "Contributions to Business Development" and "Business Development Fund" (BDF) programs in 2006.

STRATEGIC INVESTMENTS PROGRAM

The purpose of this program is to encourage private investment in strategic growth sectors by providing matching funds toward new or expanding Nunavut businesses. Nunavut businesses that are carrying on operations in the territory are eligible. The Strategic Investments Program (Schedule A) provides a contribution to project equity to larger Nunavut business ventures in strategic sectors of Nunavut's economy or where businesses have export potential. Minimum assistance for this program is $100,000.

Appendix E Acronyms: words formed from the first letters of other words

ABC	Aboriginal Business Canada
AC	Atuqtuarvik Corporation
B2B	Business-to-Business
BBDC	Baffin Business Development Centre
BDC	Business Development Bank of Canada
BN	Business Number
CCA	Capital Cost Allowance
CCB	Community Capacity Building
CEDO	Community Economic Development Officer (also EDO)
CEDO	Inuit Community Economic Development Organization
C&GS	Department of Community and Government Services (Nunavut)
CNBSC	Canada-Nunavut Business Service Centre
COGS	Cost of Goods Sold
CRA	Canada Revenue Agency (formerly CCRA)
CSBF	Canada Small Business Financing Program
EDC	Export Development Canada
EDO	Economic Development Officer (also CEDO)
ED&T	Department of Economic Development & Transportation (Nunavut)
GST	Goods and Services Tax
IBP	Interactive Business Planner
INAC	Indian and Northern Affairs Canada
KBDC	Kivalliq (Keewatin) Business Development Centre
KCFI	Kitikmeot Community Futures Incorporated
KEDC	Kitikmeot Economic Development Commission
KPID	Kivalliq Partners in Development
NACA	Nunavut Arts & Crafts Association
NBCC	Nunavut Business Credit Corporation
NBDC	Nunavut Broadband Development Corporation
NDC	Nunavut Development Corporation
NF	Nunavut Film Development Corporation
NNI	Nunavummi Nagminiqaqtunik Ikajuuti (Policy or Secretariat)
NPV	Net Present Value
NT	Nunavut Tourism
NUANS	Newly Upgraded Automated Name Research
QC	Qiqiktaaluk Corporation
R&D	Research and Development
RFP	Request for Proposal
RIO	Regional Inuit organization
ROE	Return on Equity
ROI	Return on Investment
SBSP	Small Business Support Program
SCIP	Small Community Initiatives Program
SIP	Strategic Investments Program
SMEs	Small and Medium-sized Enterprises
SWOT	Strengths, Weaknesses, Opportunities, Threats
UPC	Universal Product Code
WSCC	Workers' Safety & Compensation Commission

Department of
Economic Development
& Transportation

Department of Economic Development
& Transportation

Community Economic Development Division

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